

FINANCIAL NEWS AND COMMENT

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**City's Sale of \$15,000,000 of
4 1/2 Per Cent. Bonds Has
Gratifying Aspects.**

STOCK MARKET IS FIRM

**Another Engagement of \$2,-
000,000 Gold for Shipment
to France.**

Whether or not any stimulus to constructive activity is derived by the stock market from the New York city bond sale yesterday, the results of the offering are not only negatively favorable but in some respects encouraging. The average price obtained by the city for its \$5,000,000 issue of 4½% may make disappointing comparisons with the subscriptions of other years, but we have in 1913 to deal with, and not time past. In view of expectations widely entertained there should be no disappointing surprises in the prices received for the new bonds, and in addition the sale has various gratifying aspects.

Thanks to the civic pride of banking interests the city was safeguarded against the failure of its offering by a substantial total of bankers' bids, which cannot be otherwise regarded than as protective. It may be doubted if, on account of its other engagements, the banking community was desirous of taking any of these bonds, but it should receive recognition for the way in which it stood back of the city's credit. Thanks also to the loyalty of the bankers, the city obtained a very respectable aggregate of subscriptions approximating 50 per cent. more than the offer. Altogether the outcome of the sale, while not pointing to a redundancy of investment capital pressing for employment, is demonstrably satisfactory under the circumstances of the present capital market.

Where municipal issues of very modest totals have been falling in many directions and when new financing has been generally checked by the apparent stagnation of investment conditions, the city has been able amply to meet its requirements by meeting investment demands. The total number of bids received, not far from five hundred, and the large proportion of individual investors represented are an especially pleasing token and probably of more immediate consequence than the low price which the city realizes. One has only to turn to the record of flasch which Government and other loans have been making in foreign markets to note what an attractive comparison the city's sale furnishes. Moreover, the sale does not make even the faintest approach to failure, although a month ago doubt were expressed in the financial district as to the likelihood that the city could place so large a bond issue at this time, even at 4½ per cent. Nor can the protective bids which Wall Street bankers supplied be properly regarded as a substitute for syndicate underwriting such as might have been resorted to in order to guarantee the placing of the bonds.

All day yesterday the stock market seemed to be more or less governed by anticipations connected with the city bond sale. Incidentally, Wall Street found time to wonder about the progress of the \$125,000,000 Chinese loan of 5 per cent. offered abroad on the scale of 50 at London, but no definite news was received before the close of the day to show how the Chinese issue went. The promotions of new securities suffice to keep the foreign stock markets dull and rather heavy and foreign trading here was chiefly on the selling side. Despite uncertain and depressing matters, however, the Wall Street share list displayed a modest degree of dull strength most of the day, although there was a selling movement in the last hour. This reflected speculative professions of discouragement over the terms of the city bond subscriptions, then being published, and was emphasized by a fall in the curb price of the new bonds from 100½ to 100-13½, which was taken to be a fair measure of the probable average of the bond sale. Nevertheless, quoted values turned up rather easily in the late dealings and closed firm at an average gain for the session. The St. Louis and San Francisco and Rock Island stocks offered resistance to liquidation or attack, but notice was taken of the persistent active heaviness of the St. Louis and San Francisco general 5 per cent. and refunding 4 per cent. bonds, which suggested that provision had not yet been made for maturing financial obligations.

Discussion as to whether or not an acute crisis was developing in the country's relations with Japan did not serve to depress stocks, possibly because the market of late months has had so much experience with disturbing parts. Still, it could not be said that banking circles contemplated the Japanese controversy with all the equanimity which was outwardly manifested. Apart from political events there was a substantial amount of news and rumor of mixed bearing. Price cutting competition was reported in the steel trade, and the copper market exhibited easier tendencies. The further effect of flood damage was illustrated by the Baltimore and Ohio's return for April, showing a gross decrease of \$22,000 and a net decrease of \$6,000. The upward leadership which the Harriman Pacific stocks assumed in the share market was accompanied by apparently unwarranted reports that a dissolution agreement had practically been contrived between the management of the railroads concerned and the Federal Attorney-General, but no hopeless stage has yet been arrived at in the negotiations for a settlement of this problem. The Government weather report described conditions as predominantly favorable for agriculture in the past week.

About the only noteworthy event in money was the engagement of \$2,000,000 more gold for export to France on Thursday, making \$12,000,000 on the new movement this month. The Treasury announces that applications have been received from about 1,000 banks for the \$10,000,000 which Secretary McAdoo is preparing to distribute among Government depositories. Meanwhile the fresh gold outgo, which began about the time that Mr. McAdoo declared his intentions, has already taken out of the country more reserve money than the Treasury is about to place in the banks.

Closing Prices of United States Roads.

Bid Asked Bid Asked

Big Four 100 100½ 100½ 114 114½

Colombia 100 100½ 100½ 100 100

Colombia 100 100½ 100½ 100 100